to achieve the target of tax collec tion;

(d) whether Government propose to change its policy to bring effec-live measures to nab tax evaders and boost revenue collection; and

(e) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) and (b) The Government have fixed the current year's target for Income tax at Rs. 10,925 crores and Corporate tax 12,480 crores.

(e) For the Financial Year 1993-94 Rs. 19,093 crores of Corporate tax and Income tax was collected as igainst the target of Rs. 2O.000 crores.

(d) and (e) Government is committed to its policy of detecting tax evaderg and necessary legislative, fiscal and administrative measures as deemed appropriate from time to time are taken.

Invesligation by enforeement Directorate into equity issues having reservation for NRIs

105. SHRI GHUFRAN AZAM: Will the Minist-ar of FINANCE be pleased to state:

(a) wheter the Enforcement Directorate has decided to investigate eqrty issues having reservation for NRIs in their involvement in hawala transactions;

(b) if so, whether Government have received series of reports about use o!f black money by promoters In violation of FERA;

(c) if so. the details thereof; and

(d) what immediate action Government propose to take in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) to (d). On the basis of reports that remittances have been arranged through hawala channels for subscribing to the NRI quota of public issues of companies, Enforcement Directorate is making preliminary enquiries into the public issues of some companies. Enquiries made thus far, have not' revealed any FER'A violation.

Agreement Entered into between GIC and its Employees' Uniora

106. SHRI VTKENDRA KATARIA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that GIC has entered into a Memorandum of Un derstanding with its employees' unions stipulating introduction of Pension Scheme and one additional inertament for computerisation in the industry; if so what are the details of the agreement; and

(b) whether this agreement has been implemented, if so, the details thereof and if not, the reason there for?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHEI M. V. CHANDRASHEKHAR MURTHY) : (a) and (b) A copy of the record of agreed conclusions reached between General Insurance Corpora-lion of India (GIGI) and State Union Association in the General Insurance *Sea* below) Tire enclosed as Stfcteme (See below) The GICI have mooted proposal] to the Government on the lines of the agreed conclusions, which r re under active consideration of the Government.

Statement

Becorri *of Agreed conclusions reached between General Insurance Corporation of India (GICI) and (Staff Union/* Associations)

Chairman in his inaugural address to all Union on 1st December, 1999 bad outlined Management's approach in regard to raension and extension of

computerisation in the industry without fetters. This was followed by individual meetings of with the GIC Corporate Personnel Team in December, 1993 and January, 1994. After discussions, the following conclusions have been reached:—

1. Pension *Scheme:*

(a) *The* General Insurance Corporation of India and Subsidiary Companies will introduce an Index Linked Pension Scheme in lieu of the employer's contribution to the Provident Fund. The pension benefit that is to be introduced will be similar to the one introduced in the Banks. This Pension Scheme will be available to all employees.

(to) Employees who were in service as on 31-10-1993 will have an option to join the Pension Scheme Or to continue to be governed by the Contributory Provident Fund Scheme. Those who do not wish to join the_ Pension Scheme will have the benefit of addi. tioanal contribution to the Provident Fudn @10 per cent on clearness allowance payable upto 1148 index points in Consumer Price Index (1960=100).

(c) The Pension Scheme in lieu of Contributory Provident Fund will be introduced w.e.f. 1.11.1993. For the employees who retire on or after-1.11.1993 the Pension Scheme will provide for basic pension on the basis of the average basic pay and dearnes allowance upto index 1148 (1960—100) drawn during last 10 months of 6ervice.

Dearness Relief to pensioners will be granted on basic pension at such rates as may be determined from time to time in line with the Dearness Allowance formula in operation in General Insurance Corporation of India and Subsidiary Companies.

(d) For those who have retired between 1-1-1986 and 31-10-1993 the basic pension will be on the average basic pay drawn by them during the last 10 months of service. They will be required to refund the employer's copn" tribution to the Provident Fund with interest thereon drawn by them, together with simple interest @ six per cent per annum from the date of withdrawal to the date of refund.

(e) Employees who join the service of the Corporation and its Subsidiary Companies on or after 1 11-1993 shall automatically become members of the Pension Fund.

_(f) Employees who" were in service as on 31.10.1993 and wish to for pension shall do so on or before the date that may be stipulated by the GIC and its subsidiary Companies in the notice that may be given to this effect, giving in writing their desire to. become members of the Pension Schema and to cease to be members of the Contributory Provident Fund Scheme w.e.f. 1-11-11993. They shall also irrevocably authorise the Trusters of the Contributory Provident Fund to transfer the Employer's contribution alongwith the entire interest accrued thereon to the credit of the Pension Fund that may be cie ated for this purpose.

(g) A pensioner wil be entitled to commute l/3rd of the basic pension. Dearness relief will however be allowed on full basic pension even after commutation.

(h) Employees who opt for pension will contribute to the Provident Fund @ 10 per cent of their basic pay j only No. contribution will be made by the GIC and its Subsidiary *Com* panie-s towards Employer's share to !he Provident Fund.

(i) The Pension Scheme will also provide for family pension.

(i) The detailed Pension Scheme with administrative instructions, will be drawn up on the basis of Scheme work out by IBA for employees of the nationalised banks.

2. Computerisation;

The Rationalisation Scheme for Cle rical and Subordinate staff provides that the Managing Director may after consultation with Unions introduce mechanisation to the extent necessary for precise working, without effecting retrenchment, including the intro-duction of microprocessors at the various offices as may be necessary for timaly generation and speedy proces-f'ng of the date for management information and effec'ive control. Ac cordingly-_ Memorandum of Under standing' (MOU) were signed with five of the six Unions in the industry in 1983 . The MOU provided for use of micropro cessors for generation of statements and date for under writing, claims ard accounting purposes. The MOU is *due* for review.

MeniJgement now proposes to extend use of computers in plases to all operations. The long term goal is to put operations—both front office and tack office on computers and make use of computers as an inte, rral facility In the industry, as deemed appropriate by Management in terms of nature, -cope rnd time.

While final decision would like with Management, the consultative process would be worked out to comply with the provisions in the Rationalisation Scheme with regard to computerisa-tion and MOU. The consi Itative process would be extended to other cadres of employees also.

Management will spell out details the programmes as and when initiated and the Association would fully co-operate with Management in their successful implementation.

The Management assures that there shall be no retrenchment due to the impletttentation of the Scheme of Computerisation in GIC and its Sub-sidiary Companies. Further, the Cor-poration, and Subsidiary Companies assure that jvhile there would be need for redeployment of staff there will not be any transfer of employees out or town on this count and that appropriate training will be provided to the employees so deployed?

3. *Advance Increment;*

The Corporation and Subsidiary Companies agree to grant to all the employees in Class III and Class IV | one advance increment in the scale of pay in which they are borne as on 1-11.1993. Emplayees on probation on ! 1-11-1993 will get this advance incre-j nrsnr one year after their confirmation. There shall be no change in the date * f>f annual Normal Grade Increment because of the grant of this advance increment. Employees who have reached the maximum of the scale or who are in receipt of Stagnation In-crements as on 1-11-1993. will draw a fixed personal Allowance from 1-11-1993 which shall be equivalent to i one increment at the last stage in the scale in which they were borne on i 1.11-1993 plus Dearness Allowance payable thereon as on that date together with the difference in House Rent Allowance, if any, that may be pay-;ible on account of the release Of additional increment. This additional in-i crement shall also rank for superan-nuation benefits. Detailed administrative instructions will be worked out in - line with the scheme as may be finali-red by IBA.

The Association agrees to co-ape-rate with the Management fully to promote industrial harmony and better customer service.

Inquiry into the wording of Calcutta Stock Exchange

107. SHRI VIRENDRA KATARIA: Will the Minister of FINANCE be oleased to state:

(a) whether it is a fact that a team from the Securities and Exchange Board of India conducted an inquiry into the affairs of Calcutta Stock Ex.